

**Second Supplement dated 17 August 2022  
to the Prospectus dated 31 March 2022  
as supplemented by the First Supplement dated 17 May 2022**

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") to the base prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Prospectus**").*



**Deutsche Telekom AG**

Bonn, Federal Republic of Germany

**EUR 35,000,000,000  
Debt Issuance Programme**  
(the "**Programme**")

This Second Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

Deutsche Telekom AG has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that this Second Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer (as defined below) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Second Supplement has been filed with the CSSF and will be published, together with the document incorporated by reference, in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the website of Deutsche Telekom AG (<http://www.telekom.com/bonds>). This Second Supplement is supplemental to and should be read in conjunction with the Prospectus dated 31 March 2022 as supplemented by the First Supplement dated 17 May 2022 (together, the "**Supplemented Prospectus**").

Deutsche Telekom AG ("**Deutsche Telekom AG**", the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, "**Deutsche Telekom**", the "**Group**" or "**Deutsche Telekom Group**") with its registered office in Bonn is solely responsible for the information given in this Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Second Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Supplemented Prospectus as supplemented by this Second Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus or this Second Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Second Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 23 paragraph 2a of the Prospectus Regulation, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within a time limit of three working days after the publication of this Second Supplement, until 22 August 2022, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public and the delivery of the Notes, whichever occurs first. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.**

**1. Supplemental and replacement information pertaining to the section "Deutsche Telekom AG as Issuer"**

**The section "Recent Events" under the heading "GENERAL INFORMATION ABOUT DEUTSCHE TELEKOM" on page 19 and 20 shall be supplemented by the following:**

"On 13 July 2022, Deutsche Telekom agreed to sell a 51.0 per cent. stake in GD Towers, comprising its tower assets in Germany and Austria, currently assigned to the Group Development operating segment, to Digital Bridge and Brookfield. The preliminary sale price is based on an enterprise value of EUR 17.5 billion. The estimated cash proceeds from the transaction are expected to be EUR 10.9 billion. Deutsche Telekom will retain a 49 per cent. stake. The transaction is subject to approval by the regulatory authorities. Following completion of the transaction, Deutsche Telekom will lease back the sold passive network infrastructure in Germany and Austria.

On 2 August 2022, Digital Transformation Capital Partners admitted new investors to the investment company Digital Infrastructure Vehicle II (DIV II). As a result, Deutsche Telekom's share in DIV II decreased from 66.67 per cent. to 43.5 per cent. and the entity will be deconsolidated in the third quarter of 2022.

On 8 August 2022, T-Mobile US entered into agreements with Channel 51 License Co LLC and LB License Co LLC (Sellers) for the acquisition of spectrum licenses in the 600 MHz band for a purchase price of USD 3.5 billion (EUR 3.4 billion). The licenses are to be acquired without any associated network assets. T-Mobile US currently utilizes these licenses under an existing arrangement with the sellers covering fixed-term spectrum leases. The agreements are subject to approvals by the regulatory authorities and certain other customary closing conditions. The transactions are expected to be closed in mid to late 2023."

The section "Audit of historical annual financial information" under the heading "FINANCIAL INFORMATION CONCERNING DEUTSCHE TELEKOM'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" of the Prospectus shall be supplemented following the table on page 40 by the following information:

"Deutsche Telekom's interim consolidated financial statements as of and for the period from 1 January to 30 June 2022 were prepared in accordance with IFRS. An unqualified review report has been issued.

**Selected financial data of Deutsche Telekom Group as of and for the period from 1 January to 30 June 2022**

		H1 2022	H1 2021
	Change -compared to prior year per cent. <sup>a</sup>	billions of EUR	billions of EUR
<b>REVENUE AND EARNINGS</b>			
Net revenue	6.1	56.2	53.0
Of which: domestic <sup>a</sup> per cent.	0.7	22.3	21.6
Of which: international <sup>a</sup> per cent.	(0.7)	77.7	78.4
Profit (loss) from operations (EBIT)	20.5	8.7	7.2
Profit (loss) attributable to owners of the parent (net profit (loss))	92.1	5.4	2.8
EBITDA AL	5.4	18.5	17.6
EBITDA AL (adjusted for special factors)	5.9	19.8	18.7
EBITDA AL margin (adjusted for special factors) <sup>a</sup> per cent.	0.0	35.2	35.2
<b>STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE</b>			
Total assets	11.5	301.7	270.5
Shareholders' equity	14.9	88.5	77.0
Equity ratio (Shareholders' equity/Total assets) <sup>a</sup> per cent.	0.8	29.3	28.5
Net debt	14.2	146.1	128.0
<b>CASH FLOWS</b>			
Net cash from operating activities	9.7	18.0	16.4
Net cash used in investing activities	37.8	(10.1)	(16.3)
Net cash (used in) from financing activities	n.a.	(10.5)	(4.5)
Free cash flow (before dividend payments and spectrum investment)	6.3	8.4	7.9
Free cash flow AL (before dividend payments and spectrum investment)	22.2	6.5	5.4

<sup>a</sup> Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.

The section "ALTERNATIVE PERFORMANCE MEASURES (APM)" on page 41 *et seq.* of the Prospectus shall be supplemented by the following:

"

#### Reconciliation of EBITDA AL

billions of EUR	H1 2022	H1 2021
<b>Profit (loss) from operations (EBIT)</b>	<b>8.7</b>	<b>7.2</b>
Depreciation, amortisation and impairment losses	(14.3)	(13.6)
Depreciation of right-of-use assets <sup>b</sup>	(3.8)	(2.7)
Interest expenses on recognized lease liabilities <sup>b</sup>	(0.7)	(0.6)
<b>EBITDA AL</b>	<b>18.5</b>	<b>17.6</b>
Special factors affecting EBITDA AL	(1.2)	(1.1)
<b>EBITDA AL (adjusted for special factors)</b>	<b>19.8</b>	<b>18.7</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		

#### Reconciliation of Free Cash Flow and Free Cash Flow AL

billions of EUR	H1 2022	H1 2021
<b>Net Cash from operating activities</b>	<b>18.0</b>	<b>16.4</b>
Cash outflows for investments in intangible assets (excluding goodwill and before spectrum investment) and property, plant and equipment (Cash Capex)	(12.3)	(16.6)
Thereof Cash outflows for investments in intangible assets	(4.7)	(10.1)
Thereof Cash outflows for investments in property, plant and equipment	(7.6)	(6.5)
Cash outflows for spectrum investment – not included in Cash Capex figure	2.6	8.0
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment	0.1	0.1
<b>Free cash flow (before dividend payments and spectrum investment)</b>	<b>8.4</b>	<b>7.9</b>
Repayment of lease liabilities <sup>b</sup>	(1.9)	(2.6)
<b>Free cash flow AL (before dividend payments and spectrum investment)</b>	<b>6.5</b>	<b>5.4</b>
<sup>b</sup> Excluding finance leases at T-Mobile US.		

#### Reconciliation of Net Debt

billions of EUR	30 June 2022	30 June 2021
<b>Financial Liabilities (current and non-current) and lease liabilities</b>	<b>157.0</b>	<b>143.0</b>
Accrued interest	(1.0)	(1.0)
Other	(1.0)	(0.9)
<b>Gross debt</b>	<b>155.0</b>	<b>141.0</b>
Cash and cash equivalents	5.3	8.9
Derivative financial assets	2.4	3.7
Other financial assets	1.3	0.5
<b>Net debt</b>	<b>146.1</b>	<b>128.0</b>

"

**The paragraph on "Proceedings against T-Mobile US as a consequence of the cyberattack on T-Mobile US" under the heading "LITIGATION AND ARBITRATION PROCEEDINGS" / "Securities and Corporate Law-Related Proceedings" on page 44 of the Prospectus shall be replaced in its entirety by the following:**

"In August 2021, T-Mobile US confirmed that their systems had been subject to a criminal cyberattack that compromised data of millions of their customers, former customers, and prospective customers. With the assistance of outside cybersecurity experts, T-Mobile US located and closed the unauthorised access to their systems and identified customers whose information was impacted and notified them, consistent with state and federal requirements. In consequence of the cyberattack, a large number of consumer class actions were filed against T-Mobile US. All claims heard before the federal courts, were merged into a single action in December 2021. On 22 July 2022, T-Mobile US entered into an agreement to settle this merged consumer class action in the Federal Court for USD 350 million (EUR 331 million). In addition, T-Mobile US has committed to spending a total of USD 150 million (EUR 142 million) in 2022 and 2023 on data security and related technologies. The settlement is subject to court approval. Further proceedings brought before other courts in consequence of the cyberattack are still pending.

In connection with the settlement reached and the further proceedings pending, T-Mobile US has recognized provisions for risks of around USD 0.4 billion (around EUR 0.4 billion). With regard to inquiries by various government agencies, law enforcement and other state authorities, T-Mobile US continues to give its full cooperation. At present the financial impact of these proceedings cannot be assessed with sufficient certainty.

A derivative action that had been brought against the members of the Board of Directors of T-Mobile US in November 2021 has been withdrawn by the plaintiff in the meanwhile."

**The paragraph under the heading "TREND INFORMATION AND SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OR THE FINANCIAL PERFORMANCE" on page 44 of the Prospectus shall be replaced in its entirety by the following:**

"There has been no material adverse change in the prospects of the Company since the date of its last audited consolidated financial statements as of 31 December 2021.

There has been no significant change in the financial performance or the financial position of the Company since 30 June 2022, the end of the last financial period for which financial information has been published."

## **2. Supplemental information pertaining to the section "Incorporation by Reference / Documents on Display"**

**The first paragraph under the section titled "Incorporation by Reference / Documents on Display" on page 127 of the Prospectus shall be supplemented by the following:**

"The unaudited condensed consolidated financial statements for Deutsche Telekom AG for the period from 1 January 2022 to 30 June 2022, including the unqualified review report thereon, are incorporated by reference into this Prospectus."

**The list under the heading "Deutsche Telekom AG" on page 127 of the Prospectus shall be supplemented by the following:**

"The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2022 consisting of

Consolidated statement of financial position (page 38 in the Interim Group Report 1 January to 30 June 2022),

Consolidated income statement (page 39 in the Interim Group Report 1 January to 30 June 2022),

Consolidated statement of comprehensive income (page 40 in the Interim Group Report 1 January to 30 June 2022),

Consolidated statement of changes in equity (pages 41 to 42 in the Interim Group Report 1 January to 30 June 2022),

Consolidated statement of cash flows (page 43 in the Interim Group Report 1 January to 30 June 2022)

Notes to the consolidated financial statements (pages 44 to 57 in the Interim Group Report 1 January to 30 June 2022) and other disclosures (pages 55 to 71 in the Interim Group Report 1 January to 30 June 2022),

Review report (page 73 in the Interim Group Report 1 January to 30 June 2022).

The unaudited condensed consolidated financial statements of Deutsche Telekom for the period from 1 January to 30 June 2022 can be found on the following website:

<https://dl.bourse.lu/dlp/10df10d4c8e9d346cd87df68d1534e0629>"

## **ADDRESSES**

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